



OFFERING OVERVIEW

■ Series T Redeemable Preferred Stock Terms

Offering Size: \$500,000,000 maximum

Price per Share: \$25.00

Brokerage Accounts: \$25.00¹ **Advisory Accounts/RIA:** \$23.25¹

¹ Client account statements reflect \$25.00 Stated Value.

Investment Minimums:

Qualified Accounts: \$5,000

Non-Qualified Accounts: \$5,000

Dividend Reinvestment Plan (DRIP):

Shareholders may reinvest dividends to acquire additional shares at no extra expense.

■ Annual Stock Dividend

0.2% annual stock dividend paid at the end of each of the first 5 years of ownership (paid pro-rata in Year 1 based upon month of purchase and in full in Years 2, 3, 4 and 5 if shares are held on applicable record date).²

■ Shareholder Redemption Option as follows:³

- Upon issuance, for Stated Value, less a 12% redemption fee
- After 1 year, for Stated Value, less a 9% redemption fee;
- After 2 years, for Stated Value, less a 6% redemption fee;
- After 3 years, for Stated Value, less a 3% redemption fee;
- After 4 years, for Stated Value.

Optional Redemption Following Death of Holder at Stated Value.

Company Redemption Option: After 2 years, BRG may redeem for Stated Value plus accrued and unpaid cash dividends.

² Each Holder receives a pro rata stock dividend in the year shares are purchased based on month of issuance (January purchase receives 100% or 12/12ths, July purchase receives 50% or 6/12ths, December purchase receives 1/12th, etc.) and receive full stock dividend in subsequent years. Paid December 29th of each year to holders of record on December 24th of each year.

³ Under Maryland law, redemption may be prohibited if BRG is insolvent. If we experience significant liquidity problems, we may not be able to fulfill our obligation to redeem Series T preferred stock when submitted for redemption. Redemptions may be paid in cash or in equal value of shares of the Company's Class A Common Stock at the discretion of the Company. Holder's estate may redeem for Stated Value if holder dies. Redemption price includes an amount equal to any accrued but unpaid dividends.

⁴ Payment of dividends is not guaranteed. Dividends have been paid on our Class A common stock since May 5, 2014. Such dividends were paid on a monthly basis at a quarterly rate of \$0.29 per share through December 31, 2017 and at a quarterly rate of \$0.1625 per share thereafter. From May 5, 2014 through September 30, 2020, we have paid total common stock dividends, including dividends reinvested through our dividend reinvestment plan, of \$121,169,825, of which on a cumulative basis, approximately 6% were paid from sources other than cash flows from operations, including from the proceeds of our equity offerings. In addition, the Company has issued Series A preferred stock, Series B Redeemable Preferred Stock, Series C preferred stock, Series D preferred stock, and Series T Redeemable Preferred Stock. The Series A preferred stock carries an 8.25% stated dividend rate, the Series B Redeemable Preferred Stock carries a 6.00% stated dividend rate, the Series C preferred stock carries a 7.625% stated dividend rate, the Series D preferred stock carries a 7.125% stated dividend rate, and the Series T Redeemable Preferred Stock carries a 6.15% stated dividend rate. From May 5, 2014 through September 30, 2020, we have paid total preferred stock dividends of \$157,937,858, all of which were paid from cash flows from operations.

The security investment described herein relates solely to BRG's Series T Redeemable Preferred Stock, a non-traded security of BRG which has not been listed on any national exchange. The risks and rewards of investing in BRG's Series T Redeemable Preferred Stock are separate and distinct from an investment in BRG's common stock listed on the NYSE American.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. THIS SALES AND ADVERTISING LITERATURE MUST BE READ IN CONJUNCTION WITH THE PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. A COPY OF THE PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THE OFFERING. NEITHER THE ATTORNEY GENERAL OF THE STATE OF NEW YORK NOR ANY OTHER STATE REGULATORS HAS PASSED ON OR ENDORSED THE MERITS OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

INVESTMENT FEATURES & BENEFITS

6.15% annual dividend;
paid monthly⁴

Advisory Accounts/RIA: 6.61% annual dividend yield (based on \$23.25 Unit price); paid monthly

Senior Position
to Common Stock

Principal Growth
with Annual Stock Dividend

Investor-Focused Fee Structure

Full Investment (Stated Value) on Client Statement & Full Elimination of Acquisition and Ongoing Fees

RISKS TO CONSIDER

An investment in **Bluerock Residential Growth REIT, Inc.** (“BRG”) involves substantial risk. See the “Risk Factors” sections of the Prospectus Supplement and the accompanying Prospectus for a discussion of material risks related to an investment in BRG’s Series T Redeemable Preferred Stock, which include, but are not limited to, the following:

- There is limited liquidity and no public market for the Series T Redeemable Preferred Stock and BRG does not intend to list them on a securities exchange.
- If BRG’s Class A common stock is no longer listed on the NYSE American or another national securities exchange, BRG would be required to terminate the offering and could result in BRG raising gross proceeds substantially less than if the maximum offering is sold.
- Distributions paid from sources other than cash flow or funds from operations may constitute a return of capital and reduce investor returns. Rates of distribution to you may not be indicative of BRG’s operating results.
- BRG makes no guarantee that it will make distributions.
- BRG’s management has broad discretion over the use of proceeds from the offering of the Series T Redeemable Preferred Stock, and investors will not be able to evaluate the economic or other merits of BRG’s investments made with such proceeds prior to BRG making them.
- There are substantial conflicts of interest between BRG and its affiliates, including conflicts arising out of allocation of personnel to BRG’s activities, allocation of investment opportunities between BRG and investment vehicles of BRG’s affiliates, the purchase or sale of apartment properties, that might result in investment decisions that are not in the best interests of BRG’s stockholders.
- Upon the sale of any individual property, holders of Series T Redeemable Preferred Stock generally do not have a priority over holders of BRG’s common stock regarding return of capital.
- BRG’s charter contains various restrictions on the ownership and transfer of BRG’s securities.
- After two years from the date of original issuance, BRG will be able to redeem the outstanding shares of Series T Redeemable Preferred Stock, without your consent, at 100% of the Stated Value per share, plus any accrued and unpaid dividends.
- Maintenance of BRG’s exemption from registration under the Investment Company Act of 1940 and BRG’s REIT qualification impose significant limitations on BRG’s operations.
- Holders of the Series T Redeemable Preferred Stock will have no voting rights or control over changes in BRG’s policies and operations. BRG’s board of directors may approve changes to BRG’s policies without your approval.
- BRG’s qualification as a REIT depends upon BRG’s satisfaction of numerous regulatory limitations and qualifications.
- BRG may fail to maintain BRG’s qualification as a REIT, which would result in higher taxes for BRG and reduced cash available for distribution to BRG’s stockholders.

Summary of Fees and Expenses: Investors will be subject to the following Fees and Expenses as part of the Offering: selling commissions, dealer manager fee, and other offering expenses. Please see the Prospectus Supplement and the accompanying Prospectus for a complete listing of all Fees and Expenses related to the Offering.

BRG has filed a registration statement on Form S-3 (**No. 333-224990**, the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”), including a prospectus (the “Prospectus”), with respect to the securities BRG may offer and sell from time to time, and has further filed with the SEC a prospectus supplement relating to the offering of the Series T Redeemable Preferred Stock (the “Prospectus Supplement”). A copy of the Prospectus Supplement and the accompanying Prospectus must be made available to you in connection with the offering of the Series T Redeemable Preferred Stock, and must be read in conjunction with these materials in order to fully understand the risks of an investment in the offering.

This material contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of BRG’s business, financial condition, liquidity, results from operations, plans and objectives. These forward-looking statements are based on BRG’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to BRG. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to BRG, and BRG cannot guarantee that BRG will achieve any or all of these expectations.



For more information, please contact your Financial Advisor or Bluerock Capital Markets, LLC at 877.826.BLUE (2583) or visit bluerockresidential.com

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